

**FY 2004 Summary Comparison of Modified Revenues, Modified Expenses,
and Modified Net Revenues for the PBL, TBL and FCRPS**
\$ Thousands

This comparison is between the Second Quarter Review and the combined PBL & TBL Rate Cases.

	A PBL	B TBL	C Between Business Line	D Corporate	E FCRPS
1 Change in Modified Total Revenues	-169,931	-76,450	30,003		-216,378
2 Change in Modified Total Expenses	-86,933	-60,337	34,284	784	-112,202
3 Change in Modified Net Revenues	-82,998	-16,113	-4,281	-784	-104,176
4 SN CRAC August 2003 Forecast - Modified Net Revenues	<u>129,045</u>				<u>144,727</u>
5 Second Quarter Review - Modified Net Revenues	<u><u>46,047</u></u>				<u><u>40,551</u></u>